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Small Business Creates Jobs While Educating Youth **U.S. Small Business Administration Provides Funding Assistance**

CHARLES POINTE (Bridgeport), W.Va. – Cubby’s Child Care Center, a Bridgeport, W.Va. small business has seen its share trials and tribulations the past year. After having their request for having property within the city limits of Bridgeport rezoned for expansion of a new facility denied, they were unsure of their future.

But, after discussing the issue with the Mayor of Bridgeport and the developer of Charles Pointe, West Virginia’s newest model community, things changed. The result was construction and grand opening of a state-of-the-art child care facility which tripled Cubby’s original square footage and doubled the child care capacity.

“It was a vision from the Lord that got us here and a dream come true to be located at Charles Pointe,” said Joe Spatafore, Cubby’s owner along with his wife Joyce. “We are very happy we decided to locate here, but couldn’t have done it without the help and cooperation from Huntington Bank, Genesis Partnership and the U.S. Small Business Administration.”

The Spatafore’s utilized the SBA’s 504 Certified Development Company loan program through the Regional Economic Development Partnership (RED) to finance the project. The 504 loan, which provides long-term, fixed-rate financing to purchase or construct major fixed assets, was combined with a loan secured by a senior lien from Huntington Bank, to construct the 18,000 square foot facility.

Cubby’s was located within the Bridgeport city limits since 1996 at a 6,000 square foot facility just off Main Street and combined with the constant utilization of the Benedum Civic Center, space restrictions at the original Cubby’s location capacity was 150. The new Charles Pointe location with a capacity of over 300 has allowed Cubby’s to increase their employment by adding fifteen new jobs.

“We are absolutely thrilled to be in our new facility,” said Jennifer Trippett, co-director of Cubby’s along with her sisters Janelle DeMarco and Jeanette Laverdierre. “It has been a smooth transition due to the help and support of the families of our enrolled children as well as the dedication from every one of our employees.”

The new facility not only allowed for the increased capacity, but increased classrooms for Pre-K and under from six to fourteen; added four additional rooms for school-age children and a new gymnasium. “Thanks to the ongoing commitment from the community, Huntington Bank, RED and the SBA, we are able to provide a safe, nurturing new environment for the children in the Harrison County area,” added Trippett.

The SBA’s West Virginia Director Judy McCauley said, “The 504 Loan Program is SBA’s economic development tool that supports American small business growth and helps communities through business

expansion and job creation. It is an excellent financing source for small businesses like Cubby's Child Care Center because the program usually requires only a 10 percent equity contribution from the small business towards the total project cost. The lower down payment allows the business to conserve valuable working capital for other needs.”

The grand opening of the facility and ceremonial ribbon-cutting was held on Friday, July 20, 2007 at their new location at 801 Genesis Boulevard in Charles Pointe. Representatives from the SBA, Huntington Bank, Genesis Partnership, the City of Bridgeport, Office of Governor Joe Manchin and the State of West Virginia joined the Spatafores for the ceremony.

Since its founding more than a half-century ago, the U.S. Small Business Administration has delivered about 24 million loans, loan guarantees, contracts, counseling sessions and other forms of assistance to small businesses. In the Small Business Act of July 30, 1953, Congress created the U.S. Small Business Administration, whose function is to *“aid, counsel, assist, and protect, insofar as is possible, the interests of small business concerns.”*

The SBA also helps people recover from disasters and rebuild their lives by providing affordable, timely and accessible financial assistance to homeowners, renters and businesses. The charter also stipulated that the SBA will work to ensure small businesses receive a “fair proportion” of government contracts.

For more information about the SBA, visit their web site at www.sba.gov or contact the West Virginia District Office at (304) 623-5631.

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